

Sam HoustonTM
STATE UNIVERSITY

*College Success through
Financial Literacy*

Patsy Collins

Director of Student Money Management Center

Sam Houston State University



Session Outline

- **Confirming that Money is an Obstacle**
 - Access
 - Retention
 - Graduation
- **Money Management**
 - **Learned Skill Set**
 - **Where do Students Acquire these Skills?**



Perspective

“While freshman and their parents are likely thinking more about tests and academics during orientation, the fact is that after college graduation a student’s credit rating is arguably far more important to his or her future than grade point averages.”

Robert D. Manning, PhD., Author – *Credit Card Nation*
Research Professor and Director of the Center for
Consumer Financial Services
Rochester Institute of Technology



Credit Card Behavior

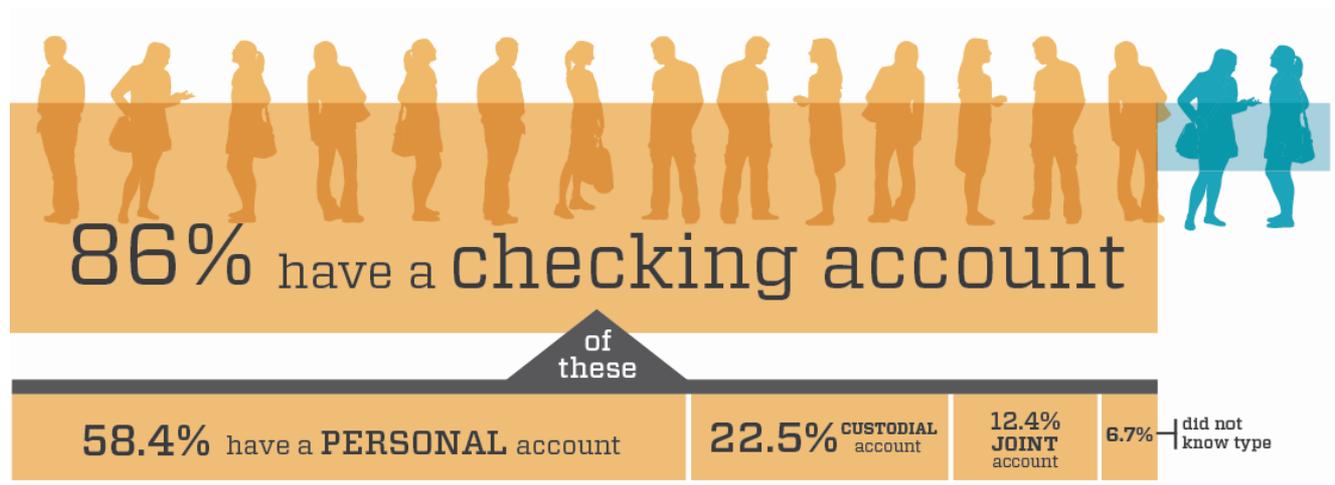
- 28% have a credit card, most having more than one
- 25% have over \$1,000 in credit card debt
- 8% have been late on a credit card payment at least once
- 5% of students have over \$5,000 in credit card debt

Money Matters Survey
Higher One/Everfi



Banking Behavior

Reflective of the general literature, students with bank accounts are more likely to engage in responsible financial behaviors.



Financial Attitudes

ALARMING ATTITUDES:

Could be contributing to the high levels of financial stress the students in our sample reported

79% OF STUDENTS REPORTED THEY WORRY ABOUT DEBT

“Banks should not be surprised when students incur debts”

73% agree

“I like to own things that impress people”

60% agree

“It’s OK to have an overdraft fee if you can pay it off”

60% agree

“Students have to go into debt”

41% agree

“It’s better to have something now and pay for it later”

31% agree



Fact Vs Fiction

- **MYTH No. 1: Most students go to college full-time. If they leave without a degree, it's because they're bored with their classes and don't want to work hard.**
- **REALITY No. 1: Most students leave college because they are working to support themselves and going to school at the same time. At some point, the stress of work and study just becomes too difficult.**



Implications



- Embrace finance literacy as part of your mission
- Consider implementing a financial literacy curriculum
- Use a developmental perspective
- Provide the entire population with financial education

Sam Houston State University



Student Money Management Center



Division of Student Services - SMMC

- Personal Financial Counseling/Coaching
 - Classroom Presentations
 - Workshops
 - Signature Events
- ✓ Requires marketing for student engagement



Personnel - FTE

- Staffing
 - 4 Full-time Staff Members
 - Director
 - BBA; MA; AFC; CPFC
 - 6 Yrs. In Financial Aid
 - Program Coordinators
 - BBA
 - MBA;MA
 - CPFC
 - Administrative Assistant
 - BBA; *CPFC*



Personnel

- **Staffing**
 - **19 Student Employees**
 - **3 Peer Coaches; 3.25 GPA; CPFC**
 - Coaching; Workshops/Classroom; Tabling Events
 - **10 Student Loan Mentors; W!se Certification; CPFC**
 - Coaching; FAFSA Workshops; Income Tax Prep; Tabling
 - Special Events
 - **4 Administrative**
 - Website Updates and Maintenance; Front Desk Back-up
 - Assessment/Data Control
 - Graphic Designer
 - Photos and Scrapbook; Front Desk Back-up
 - Organization; Social Media; Front Desk Back-up
 - **2 Interns**
 - Grant Writing
 - Special Projects



Student Engagement

- **Workshops**

- **Collaboration**

- **Healthy Eating on a Dime**

- Cookbook/Cost: Intern

- Cooking Demonstration/Nutrition; Family and Consumer Science

- Common Reader; First Year Experience

- **Community Service**

- **Beta Alpha Psi**

- **International Award for Leadership Development**

- FAFSA Workshops

- Labs at Local Elementary Schools; Boys & Girls Club; Head Start; Library

- Developed Games to Reinforce 3rd Grade TEKS

- Reading Circles



Financial Literacy Week

- **Workshops (13)**
 - **Keep It Real**
 - Adult Learners
 - Timely
 - Relevant
 - **Keynote Speakers – Anchors**
 - **Incentives**
 - Individual Scholarships
 - Organizational Prizes



TRIO SSS– Financial Aid Workshop

- **Financial Aid Workbook – 6 Chapters**
 - **Pre-test; Post-test; 6 Quizzes**
 - **Contest**
 - **Weekly (Turn in at SMMC)**
 - **Total Completion (Pre & Post Test, 6 Quizzes)**
 - **Socials - Starbucks and Volleyball**



Personal Counseling/Coaching

- **Portfolio**
 - **Setting Goals**
 - **% Based Budgeting**
 - In-School
 - Graduation
 - Student Loan Repayment
 - Loan Forgiveness Options
 - **Personal Net Worth**
 - **Red** to Black



Assessment

- **Surveys**
 - **Counseling**
 - **Workshops**
- **Quality**
- **Quantitative**



Educational Success

- **Community Collaboration**
 - **THECB 60x30 Initiatives**
 - **Educated Population**
 - By 2030, at least 60 percent of Texans ages 25-34 will have a certificate or degree
 - **Marketable Skill Sets**
 - By 2030, all graduates from Texas public institutions of higher education will have completed programs with identified marketable skills
 - **Student Loan Debt**
 - By 2030, undergraduate student loan debt will not exceed 60 percent of first-year wages for graduates of Texas public institutions



Educational Success (Continued)

- **THECB Financial Literacy Advisory Committee**
 - **Post-Secondary Financing Goals**
 - Strengthen understanding of how and why to pay for higher education through:
 - o Equipping students and families with the necessary post-secondary financing information through curriculum and advising along every step of the pathway
 - **Ensuring guidance and resources are simple, effective, and actionable**
 - Leveraging the resources of foundations, associations, businesses, and other key stakeholders to support post-secondary financing curriculum and advising
 - **Enforcing financial checkpoints to emphasize the importance of completing higher education and limiting its cost.**



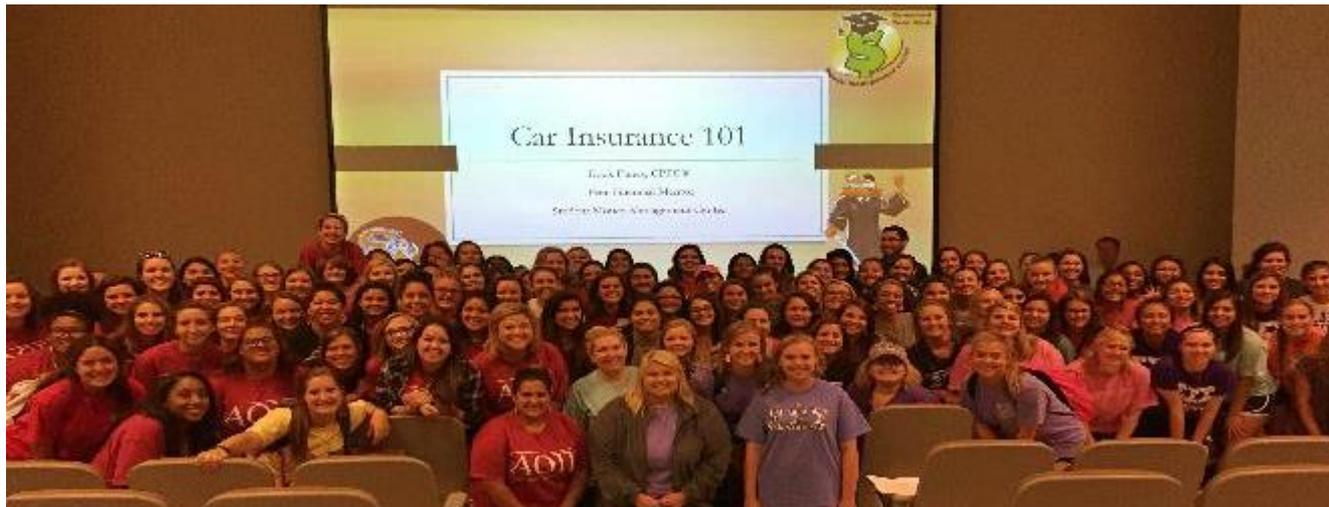
Educational Success (Continued)

- **Texas Association of Collegiate Financial Education Professional (TACFEP)**
 - **Keep the momentum of FLAC**
 - TACFEP Exists Now
 - Have Resources
 - Post Online
 - Host Webinars
 - FAFSA Workshop
 - Post FAFSA Budgeting



Community Collaboration

- Your Thoughts
- Questions?
- All-In?



Contact Information



Patsy Collins

Director

SHSU Student Money Management Center

pwc002@shsu.edu

